



May 28, 2004

To whom it may concern

Company: CYBER AGENT, LTD.  
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## Notification Regarding Change of Major Shareholder's Status

Notice is hereby given regarding the following change in the status of a major shareholder of CYBER AGENT dated May 28, 2004.

### 1. Details of the shareholder

Name	Head office	Principal lines of business
usen Corp. President and Chief Executive Officer Yasuhide Uno	Sanno Park Tower, 2-11-1, Nagatacho, Chiyoda-ku, Tokyo	Broadcasting Service, Broadband Business, Retail Business, Karaoke Business, Internet Services
Daiwa Securities SMBC Co. Ltd. President Akira Kiyota	1-8-1 Marunouchi, Chiyoda-ku, Tokyo	Trading of marketable securities; intermediary, broker and agent for trading of marketable securities, etc.; underwriting of marketable securities and other incidental services.

### 2. Number of CYBER AGENT shares (number of voting rights) held by the shareholder and ratio in relation to number of voting rights held by all shareholders.

usen Corp. President and Chief Executive Officer Yasuhide Uno	Number of shares held (Voting rights)	Ratio in relation to number of voting rights held by all shareholders	Shareholder rank
Before change	19,200 shares (19,200)	11.90%	2nd
After change	2,169 shares (2,169)	1.35%	9th

\*Number of shares above includes both shares of usen Corp. and The Master Trust Bank of Japan, Ltd. (usen Corp.'s trust account with accrued benefit).



Daiwa Securities SMBC Co. Ltd. President Akira Kiyota	Number of shares held (Voting rights)	Ratio in relation to number of voting rights held by all shareholders	Shareholder rank
Before change	4,820 shares (4,820)	2.99%	5th
After change	21,851 shares (2,169)	13.55%	2nd

\* Number of shares excluded from total shares issued as shares without voting rights: 15,323 shares

\* Total shares issued as of May 28, 2004: 176,576 shares

### 3. Outlook

Today (May 28, 2004), we received notification from usen Corp. and Daiwa Securities SMBC Co., Ltd. that they had made an agreement that would result in the change of its status as a major shareholder.

When we refers to Daiwa Securities SMBC Co., Ltd., it is going to sell off the stocks of CYBER AGENT acquired this time to domestic or foreign institutional investors.

In addition, usen Corp. and Cyber Agent are going to have a friendly relation is due to be continued and there is no change of business connections.